

PORTFOLIO CHARACTERISTICS

June 30, 2022

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
Number of securities	390	1,827
Number of countries	22	24
Top 10 holdings (%)	11.9%	2.8%
Active share	84.7%	
Average market cap (\$m)	\$8,218	\$1,536
Median market cap (\$m)	\$1,322	\$855
Beta (1y, weekly)	0.90	
Tracking error (3y, weekly)	4.7%	
Market Cap Distribution		
< \$100 million	0.0%	0.1%
\$100 – \$500 million	9.3	7.3
\$500 – \$1000 million	23.5	28.9
\$1000 – \$5000 million	54.7	62.9
> \$5000 million	12.5	0.8
Value		
Dividend yield	6.0%	3.1%
Earnings yield	16.4	9.4
EBITDA/Enterprise value	19.8	12.0
Cash flow yield	26.0	15.6
Growth		
Asset growth	15.8%	15.0%
Earnings growth	57.3	41.2
Momentum		
Average tr-12 stock return	6.0%	-0.7%
Risk		
Average tr-12 stock volatility	38.9%	40.5%
Leverage	25.6	26.5
Earnings risk	2.4	2.5
Quality		
Operating margin	32.6%	28.1%
Return on equity	24.1	15.0
Sector Exposure		
Communication services	4.3%	3.6%
Consumer discretionary	10.5	11.8
Consumer staples	5.1	6.4
Energy	3.8	2.4
Financials	11.1	10.5
Health care	7.6	8.8
Industrials	16.9	15.3
Information technology	19.4	17.4
Materials	13.6	13.1
Real estate	5.4	7.0
Utilities	2.5	3.6
Country Exposure — Min/Max		
Min: India	20.4%	21.5%
Max: Taiwan	22.3%	20.9%

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	AJO Vista US Micro Cap	Russell Microcap
Number of securities	305	1,804
Number of countries	1	1
Top 10 holdings (%)	10.7%	3.1%
Active share	75.7%	
Average market cap (\$m)	\$759	\$560
Median market cap (\$m)	\$533	\$212
Beta (1y, weekly)	0.91	
Tracking error (ITD, weekly)	7.5%	
Market Cap Distribution		
< \$100 million	2.7%	4.8%
\$100 – \$500 million	39.0	40.8
\$500 – \$1000 million	38.8	45.8
\$1000 – \$5000 million	19.5	8.6
> \$5000 million	0.0	0.0
Value		
Dividend yield	1.5%	1.1%
Earnings yield	15.0	11.0
EBITDA/Enterprise value	17.1	11.9
Cash flow yield	21.4	16.7
Growth		
Asset growth	23.4%	24.1%
Earnings growth	56.0	38.5
Momentum		
Average tr-12 stock return	6.8%	-17.4%
Risk		
Average tr-12 stock volatility	50.4%	55.0%
Leverage	27.1	27.9
Earnings risk	4.3	4.5
Quality		
Operating margin	25.6%	25.4%
Return on equity	7.0	-14.7
Sector Exposure		
Communication services	1.2%	2.8%
Consumer discretionary	11.1	10.1
Consumer staples	2.5	2.7
Energy	9.9	4.8
Financials	21.5	21.6
Health care	24.9	26.8
Industrials	12.6	10.9
Information technology	7.9	11.7
Materials	5.8	3.5
Real estate	2.6	4.2
Utilities	0.0	0.8

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	AJO Vista International Small Cap	MSCI World ex USA Small Cap
Number of securities	354	2,586
Number of countries	22	23
Top 10 holdings (%)	9.6%	2.2%
Active share	82.2%	
Average market cap (\$m)	\$2,477	\$2,441
Median market cap (\$m)	\$1,564	\$1,128
Beta (1y, weekly)	0.96	
Tracking error (ITD, weekly)	3.5%	
Market Cap Distribution		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	3.5	3.5
\$500 – \$1000 million	18.6	14.4
\$1000 – \$5000 million	66.9	75.9
> \$5000 million	11.0	6.2
Value		
Dividend yield	3.9%	2.9%
Earnings yield	10.7	8.0
EBITDA/Enterprise value	16.1	12.5
Cash flow yield	17.6	13.7
Growth		
Asset growth	11.7%	12.9%
Earnings growth	48.7	36.7
Momentum		
Average tr-12 stock return	8.3%	-6.1%
Risk		
Average tr-12 stock volatility	35.0%	36.2%
Leverage	31.9	32.0
Earnings risk	2.1	2.1
Quality		
Operating margin	32.2%	31.3%
Return on equity	20.4	12.8
Sector Exposure		
Communication services	3.3%	4.0%
Consumer discretionary	9.3	11.2
Consumer staples	6.6	6.3
Energy	6.1	4.4
Financials	11.9	11.0
Health care	4.2	6.4
Industrials	20.1	21.1
Information technology	8.8	8.9
Materials	12.5	10.9
Real estate	11.2	12.0
Utilities	5.9	3.7
Country Exposure — Min/Max		
Min: Japan	24.8%	27.3%
Max: Germany	5.7%	4.2%

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	AJO Vista Amplified Opportunities	MSCI ACWI IMI
Number of securities	291	9,292
Number of countries	1	1
Top 10 holdings (%)	36.8%	13.7%
Active share	57.5%	
Average market cap (\$m)	\$256,415	\$276,118
Median market cap (\$m)	\$10,402	\$1,956
Beta (1y, weekly)	1.07	
Tracking error (ITD, weekly)	20.2%	
Market Cap Distribution		
< \$5 billion	19.2%	10.7%
\$5 – \$25 billion	25.0	20.8
\$25 – \$100 billion	24.9	28.7
\$100 – \$250 million	9.0	16.1
> \$250 billion	21.9	23.7
Value		
Dividend yield	2.2%	2.2%
Earnings yield	9.8	6.8
EBITDA/Enterprise value	11.9	8.6
Cash flow yield	14.5	10.5
Growth		
Asset growth	14.1%	12.4%
Earnings growth	46.3	35.9
Momentum		
Average tr-12 stock return	19.2%	0.1%
Risk		
Average tr-12 stock volatility	37.9%	32.6%
Leverage	36.6	38.0
Earnings risk	2.1	1.6
Quality		
Operating margin	31.3%	31.4%
Return on equity	23.0	21.8
Sector Exposure		
Communication services	6.2%	7.3%
Consumer discretionary	8.6	11.2
Consumer staples	5.9	7.3
Energy	10.1	4.9
Financials	12.2	14.4
Health care	9.5	12.6
Industrials	10.8	10.4
Information technology	20.3	19.8
Materials	8.2	5.2
Real estate	5.5	3.6
Utilities	2.6	3.2